

**\$500,000  
Baltimore, Md.  
5% Registered Bonds  
Due March 1, 1930 to 1935**

**Exempt from all  
Federal Income Taxes.  
Tax free in Maryland.  
Legal Investment for Savings  
Banks and Trust Funds in  
New York State.**

**Prices to Yield 4.10%**

**Remick, Hodges & Co.,  
Members New York Stock Exchange  
14 Wall Street New York  
Correspondents R. L. Day & Co., Boston**

**STANDARD  
OIL  
ISSUES**

**WE DEAL IN**

**Vacuum Oil  
Ohio Oil Co.  
Solar Refining  
Prairie Oil & Gas  
Standard Oil of Ohio  
Standard Oil of Kansas  
Standard Oil of New York**

**CARL H. PFORZHEIMER & CO.  
Dealers in Standard Oil Securities  
25 Broad Street New York  
Phones: Broad 4860-1-2-3-4**

## Investors in Preferred Stocks

**Many investors, desiring a larger income than is obtainable from sound bonds, and who do not wish to purchase speculative common stocks, invest their funds in high-grade preferred stocks. There are several such issues which particularly appeal to us and which we can recommend for conservative investment. Complete information on request.**

**Yields from 6.74 to 8.00%**

**Ask for H-77**

**W.C. Langley & Co.  
Investments  
115 BROADWAY, NEW YORK  
MEMBERS NEW YORK STOCK EXCHANGE**

**Exempt from all  
Federal Income Taxes  
Tax Exempt in New Jersey**

**\$260,000  
Town of Kearny, N. J.  
4 1/4% Coupon Bonds  
Due June 1, 1925-1952**

**\$40,000**

**Hackensack, N. J.  
5% Coupon Bonds  
Due March 1, 1926-1936**

**Prices to Yield 4.25%**

**Rutter & Co.  
14 Wall St.  
NEW YORK  
37 Lewis St.  
HARPTORD**

## FINANCIAL NEWS AND COMMENT

**Technical Position of Stocks,  
Rather Than War News,  
Factor for Decline.**

**HEAVY SELLING IN WEEK  
Many Constructive Develop-  
ments, However, Add to  
General Confidence.**

**Aside from the warlike aspect of  
events in the Near East, developments  
during the last week have been largely  
of a constructive character, calculated  
to add to the general confidence. Busi-  
ness has gone ahead at a rate which  
was steady if not particularly rapid;  
labor difficulties, especially in the rail-  
road industry, have been further  
cleared; temporary indications of money  
stringency have almost entirely dis-  
appeared, and plans for extension and im-  
provement in industry have gone on  
apace.**

**Reports from various agencies with  
respect to the condition of general busi-  
ness have been exceedingly encouraging.  
Trade reviews, reports of bankers' in-  
vestigations, etc., have all laid stress  
on the continued improvement which,  
while perhaps far more advanced in  
certain departments of industry, is  
nevertheless distributed in a very whole-  
some degree. In the stock market the  
sentiment has been perverse, but this  
can be attributed more to the technical  
situation within the market itself than  
to any major outside development which  
would be likely to manifest itself  
through liquidation of securities.**

### Optimistic Views on Trade.

**The trade reviews of last week contin-  
ued in optimistic vein. Bradstreet's,  
for instance, is an excellent example of  
the tenor of these reviews, declaring  
that "trade and industrial conditions  
that were the most favorable in the  
country as indicated by dispatches  
is fully fair, and there is a very per-  
ceptible note of optimism in most of the  
reports."**

**The marked activity in the stock mar-  
ket on a generally declining trend could  
be laid at the door of professional opera-  
tors who were shrewd enough to realize  
what the technical situation within the  
market was and to take advantage of  
any excuse such as the existing Tech-  
nical Act to ready that situation for  
themselves of a thorough shakeout. If they  
did not entirely succeed in getting the  
general list of stocks down to points  
where the overbought condition was cor-  
rected, they at least partially eliminated  
from the market a highly dangerous element  
of weakness.**

**The financial community at the close  
of the week was unanimous in de-  
termining whether or not the reaction had  
run its course, but there was little in  
evidence up to Saturday to support the  
theory that the professional clique,  
largely responsible for the reaction, was  
yet ready or willing to see a renewal of  
the advance get under way.**

### Bonds and U. S. Financing.

**In the bond market the situation dif-  
fered materially. Here there were  
several reasons for the hardness. With  
the Government making plans for  
financing, which probably will aggregate  
when completed as much as \$2,000,000,-  
000, it was to be expected that bonds,  
particularly Liberty, would reflect some  
of their important selling. What is both-  
ing the financial community most at  
present in this connection is the coupon  
rate and the amount of the attractive  
tax exemption feature.**

**It is thought that should Secretary  
Melson decide to put out a huge issue of  
long term bonds, carrying a tax exemp-  
tion privilege up to a substantial amount,  
they would be absorbed in a twinkling,  
even if a rate as low as 4 per cent. were  
made. At the same time, the question  
is raised, and wisely, perhaps, as to whether  
the Government will not per-  
mit the loss of a considerable revenue  
through the tax exemption in the face  
of the big deficits which loom ahead. It**

**is quite possible that a substantially  
higher rate of interest will have to be  
paid by the Government in order that  
such a contingency may be averted.**

**One of the outstanding developments  
last week was the urgent buying of  
rails and other equipment by man-  
ufacturers of cars. Of course a huge vol-  
ume of rails was anticipated**

**in view of the United States Steel Cor-  
poration's announcement of an increase  
in price of \$2 a ton, beginning October  
1. But original estimates for the week  
of possible orders aggregating \$60,000,-  
000, proved to be too low by 50 per  
cent. for, according to best reports,  
the week's total of rail orders ranged  
close to the \$100,000 mark.**

**At the same time continued  
buying of cars and other equipment to  
forestall the payment of materially higher  
prices in the near future was carried on.  
The trend of all steel prices is upward  
and the roads are making every effort  
to meet their full requirements  
as soon as possible.**

### Foreign Exchange Slump.

**Weakness in the foreign exchange  
market during the last week could not  
properly be attributed to the Near East  
situation. Rather it was the result of  
large offerings of commercial bills—part-  
icularly cotton and grain bills.**

**One development which came forward  
late in the week and which may have  
the effect of retarding advancement in  
business was the shortage of cars with  
which to move the grain crop. The  
car famine, which for the moment  
last, has proved decidedly embarrassing.**

**Railroad officials, however, are con-  
fident that a rapid rate of repairs can  
be maintained and that within a reason-  
ably short time the difficulty will be  
removed.**

**The abandonment of the steel merger  
plan while something of a surprise, was  
foremost of all due to the fact that the  
Federal Trade Commission decided to  
follow the lead of the Department of  
Justice in giving its O. K. to the plan.**

**The question of the power of the Federal  
Trade Commission to stop the  
consolidation was raised, but entirely  
aside from that was the extremely nec-  
essary feature of financing. The steel  
combine might have gone ahead with  
the plan in defiance of the commission's  
order, but their chance of pulling up-  
wards of \$50,000,000 of stock  
in the public in the face of the opposition of  
the Governmental body were slim. That,  
it is generally believed, was the real  
reason for the abandonment of the plan.**

## TOTAL TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

WEEK ENDED SEPTEMBER 30, 1922.

1922. 1921. 1920.  
4,856,496 2,490,524 4,799,639  
1922. 1921. 1920.  
137,093,004 125,705,812 166,413,467  
Sales for week. Sales for week. Sales for week.

Range 1922 | Dif. | Dif. | Sales | Range 1922 | Dif. | Dif. | Sales | Range 1922 | Dif. | Dif. | Sales

High. | Low. | Last. | Net Chg. | High. | Low. | Last. | Net Chg. | High. | Low. | Last. | Net Chg.

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